

**AMENDMENT TO DECLARATION
of
Covenants, Restrictions and Charges
for
GLENEAGLE**

as previously recorded in Book 3714, Page 599 and
Book 3828 Page 567 of the Clerk and Recorder of
El Paso County, Colorado

WITNESSETH:

Declarant

For the purposes of the following declaration, Gleneagle Associates, Ltd. shall be, and is the Declarant and is hereinafter called the Declarant.

As and for identification of Gleneagle Associates, Ltd., the Declarant:

It is Northgate Associates, Ltd., a Colorado limited partnership, whose certificate of limited partnership was recorded on October 29, 1981, in Book 3496, at Page 599, of the records of El Paso County, Colorado, and it did file a certificate of assumed name, stating that it is doing business under the name of Gleneagle Associates, Ltd. on March 23, 1982, in Book 3545 at Page 196 of the records of El Paso County, Colorado.

Amendment

The previously recorded covenants are amended by the following additions:

Section 120(f): All mailbox stands shall be built according to the attached specifications. No free-standing newspaper receptacles shall be permitted. Newspaper receptacles may be included in the approved stand as shown.

Section 122 is hereby expanded to require that the required landscape plan, shall include the installation and ongoing maintenance by the homeowner of sod in the drainage ditch between the house and the adjacent street from the edge of the asphalt back to the lot. Similarly, driveway culvert materials, invert and exit elevations must be approved as part of the original landscape plan.

In all other aspects the existing covenants remain unchanged and they are ratified as if restated here in full.

WITNESS WHEREOF the Declarant has executed this Amendment this 24th day of January, 1985.

GLENEAGLE ASSOCIATES, Ltd., a
Colorado limited partnership,

By: James Robert Barash, a general partner

STATE OF COLORADO)

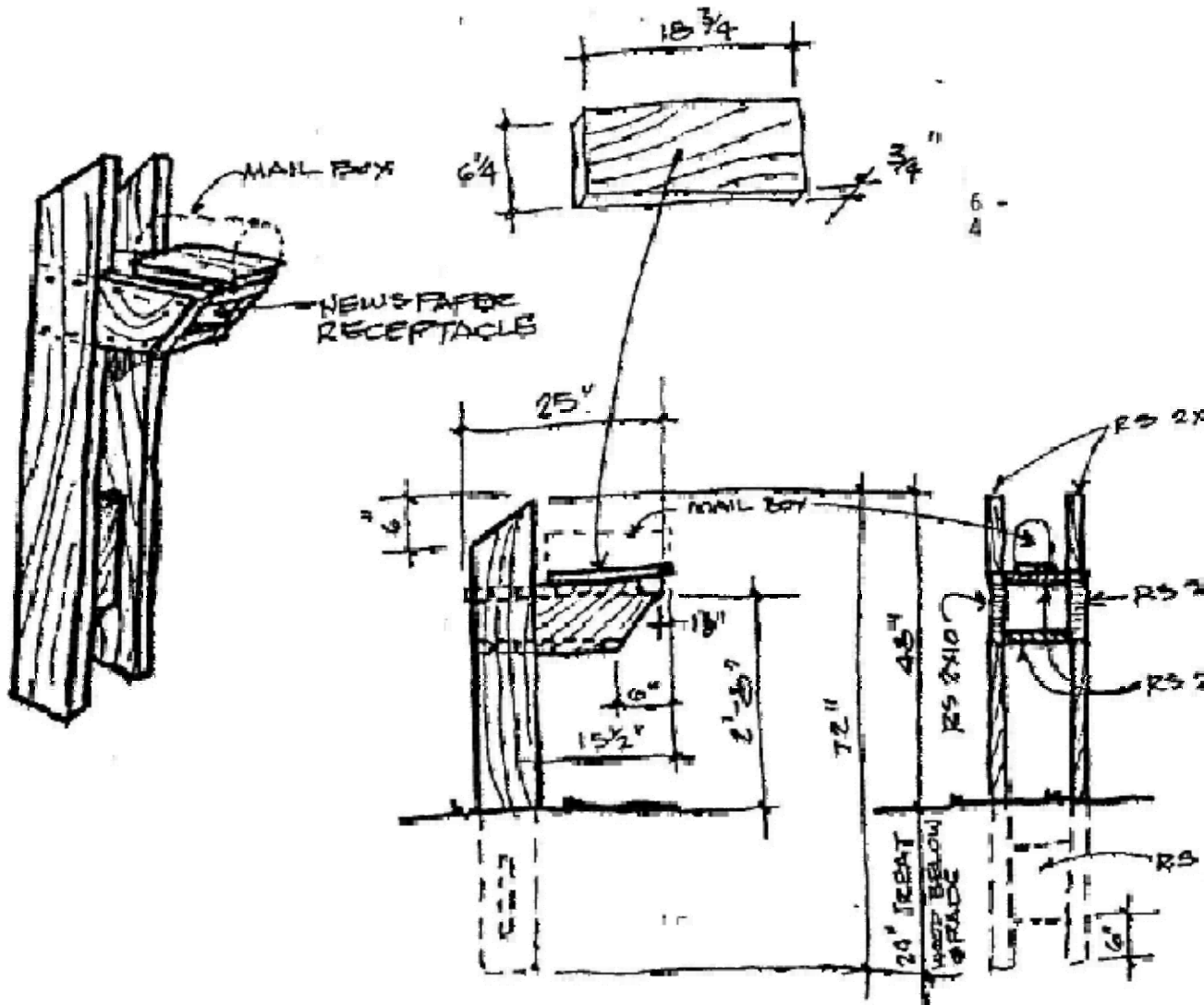
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 24th day of January, 1985 by James Robert Barash as a general partner of Gleneagle Associates, Ltd., a Colorado limited partnership.

Signatures recorded and notarized in Book 3965 Page 917

El Paso County Clerk and Recorder

January 28, 1985



MATERIAL LIST

- 1-2x8-17' rough sawn cedar
- 1-2x10-2-1/2' rough sawn cedar
- 1-1x8-18-3/4" pine or fir
- 16-1/4" x 3" lap bolts with washers
- 8-16 d galvanized casing nails
- 6-8 d galvanized box nails
- 4-sheet metal screws

THIS FIRST AMENDMENT TO RESTATED DECLARATION OF COVENANTS, RESTRICTIONS AND CHARGES FOR GLENEAGLE is made this 17th day of October, 2001.

RECITALS

A. On November 30, 1973, the Skiland Corporation, as Declarant, caused to be recorded in Book 2641 at Page 519 of the records of the Clerk and Recorder of El Paso County Colorado, a Declaration of Covenants, Restrictions and Charges for the Gleneagle Subdivision located in El Paso County, State of Colorado (the "Subdivision").

B. On May 2, 1983, Gleneagle Associates, Ltd., as Declarant and the then owner of a majority of lots within Gleneagle, caused to be recorded in Book 3714, Page 599 a Restated Declaration of Covenants, Restrictions and Charges for Gleneagle.

C. On January 28, 1985, Gleneagle Associates, Ltd. did cause to be recorded at Book 3965, Page 0917 of the records of the Clerk and Recorder of El Paso County, that Amendment to Declaration of Covenants, Restrictions and Charges for Gleneagle; and

D. On August 31, 1994, Bethesda Associates, a Nebraska nonprofit corporation, as the then Declarant, and owner of at least two thirds of the lots in Gleneagle caused to be recorded at Book 6517, Page 955 of the records of the Clerk and Recorder of El Paso County, that certain "Amended and Restated Declaration of Conditions, Covenants, Restrictions, Easements and Charges affecting portions of real property located in the Gleneagle subdivision".

E. The term "Association" as used herein, shall refer to the Gleneagle Civic Association, a Colorado nonprofit corporation. The Association is the successor in interest to the Declarant as that term is used in the above-referenced documents.

F. Pursuant to Section 309 of the Declaration as Amended and Restated, any amendment of the Declaration requires execution of an instrument signed by the owners of at least two-thirds of the lots in the Subdivision, and acknowledged by at least ten percent of the owners who sign, and that as of the date hereof, there exists 649 lots in Gleneagle, therefore requiring the signatures of at least 433 lot owners; and having obtained 436 signatures of lot owners, the owners of lots within Gleneagle, by and through the Gleneagle Civic Association, hereby amend the Declaration as set forth below.

The signature of the lot owners consenting to this First Amendment are attached hereto. Therefore, pursuant to the Declaration, as Amended and Restated, Article 2 "Covenants or Assessments" is hereby deleted in its entirety, and in its places the following is inserted:

Section 201. Creation of Annual and Special Association Assessments.

The owner of each lot owned within the subdivision, hereby covenants, and each subsequent Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

Section 202. Purpose of the Assessments.

Annual assessments will not be used for covenant enforcement. The annual assessments shall be used exclusively for the following types of example activities:

- a) improvements and maintenance of the Common Areas, road signs, and ditches;
- b) creation and maintenance of community approved recreational and safety projects;

- c) management of social programs to include such association sponsored example activities as:
 - summer concerts
 - 4th of July picnics
 - annual community clean up day
 - annual garage sale days
 - annual community golf and tennis tournaments
 - publication of the community Eagle's View newspaper
 - production and distribution of the GCA welcome package
 - production and publication of the community directory
 - annual community children's safety fair
 - "People Pride" program
 - "Yard Pride" program
 - annual Christmas lighting contest
- d) operational expenses of the association Board of Directors, which will be limited to such items as:
 - document reproduction
 - printing costs
 - mailing expenses
 - liability insurance
 - facility rentals for the annual and other scheduled homeowner / Board meetings.

Section 203. Maximum Annual Assessment.

Immediately following the effective date of these Covenants for Maintenance Assessments, the maximum annual assessment shall be Thirty Dollars (\$30.00) per lot.

The maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year without a vote of the membership.

The maximum annual assessment may be increased above the 5% by a vote of two-thirds (2/3) of the owners who are voting in person or by proxy, at a meeting duly called for this purpose.

The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 204. Special Assessments for Capital Improvements.

In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purposes of defraying, in whole or in part, the cost of any acquisition, construction, reconstruction, repair or replacement of a capital improvement upon the Common Area including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of Owners who are voting in person or by proxy at a meeting duly called for this purpose.

Section 205. Notice and Quorum for Actions Authorized Under Sections 3 and 4.

Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of Owners shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 206. Uniform Rate of Assessment.

Both the annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis or as otherwise established by the Board of Directors.

Section 207. Date of Commencement for Annual Assessments.

The annual assessment period provided for herein shall commence January 1, 2002, as the effective date of these Covenants for Maintenance Assessments. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance.

Section 208. Effect of Nonpayment of Assessments.

Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eight percent (8%) per annum. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a lien against the Lot of the non-paying Owner and shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his or her successors in title unless expressly assumed by them, however, the lien shall continue until satisfied. The Association may bring a lien action against the Owner personally obligated to pay the same. No owner may waive or otherwise escape liability for the assessment provided for herein by nonuse of the Common Area or abandonment of his or her Lot.

Section 209. Subordination of the Lien to Mortgage.

The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 210. Exempt Property.

All properties dedicated to, and accepted by, a local public authority and all properties owned by a charitable or nonprofit organization exempt from taxation by the laws of the State of Colorado shall be exempt from the assessments created herein, except no land or improvements devoted to dwelling use shall be exempt from said assessments.

Signatures recorded and notarized in Document 201152596 Page 4 of 146

El Paso County Clerk and Recorder

October 19, 2001